

Cargo-partner ApS

**C/O LEAD Advokatpartnerselskab
Store Kongensgade 40H, 2.
1264 København K**

CVR no. 38 23 29 59

Annual report for 2023

Adopted at the annual general meeting on 14
June 2024

Luca Ferrara
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Cargo-partner ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 14 June 2024

Executive board

Luca Ferrara
Director

Christoph Stein
director

Auditor's report on compilation of the financial statements

To the kapitalejerne of Cargo-partner ApS

We have compiled the financial statements of Cargo-partner ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 14 June 2024

Rödl & Partner Danmark

Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Claus D. Bishaw-Witt
Statsautoriseret revisor
MNE no. mne10028

Company details

The company

Cargo-partner ApS
C/O LEAD Advokatpartnerselskab
Store Kongensgade 40H, 2.
1264 København K

CVR no.: 38 23 29 59

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Luca Ferrara, director
Christoph Stein, director

General meeting

Ordinary general meeting will be held on 14 June 2024.

Management's review

Business review

The purpose of the company is forwarding and other logistics services as well as other related business.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 14.980, and the balance sheet at 31 December 2023 shows negative equity of DKK 64.605.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Cargo-partner ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies**Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Balance sheet**Equity****Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		-12.292	-22.208
Financial costs	1	<u>-1.591</u>	<u>-192</u>
Profit/loss before tax		-13.883	-22.400
Tax on profit/loss for the year	2	<u>-1.097</u>	<u>0</u>
Profit/loss for the year		<u><u>-14.980</u></u>	<u><u>-22.400</u></u>
Retained earnings		<u>-14.980</u>	<u>-22.400</u>
		<u><u>-14.980</u></u>	<u><u>-22.400</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Cash at bank and in hand		<u>26.562</u>	<u>51.536</u>
Total current assets		<u>26.562</u>	<u>51.536</u>
Total assets		<u><u>26.562</u></u>	<u><u>51.536</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-114.605	-99.624
Equity		<u>-64.605</u>	<u>-49.624</u>
Trade payables		16.875	21.876
Payables to group enterprises		74.128	74.128
Other payables		164	5.156
Total current liabilities		<u>91.167</u>	<u>101.160</u>
Total liabilities		<u>91.167</u>	<u>101.160</u>
Total equity and liabilities		<u><u>26.562</u></u>	<u><u>51.536</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	50.000	-99.625	-49.625
Net profit/loss for the year	0	-14.980	-14.980
Equity at 31 December 2023	<u>50.000</u>	<u>-114.605</u>	<u>-64.605</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
1 Financial costs		
Interest paid to group enterprises	1.532	0
Other financial costs	<u>59</u>	<u>192</u>
	<u>1.591</u>	<u>192</u>
2 Tax on profit/loss for the year		
Adjustment of tax concerning previous years	<u>1.097</u>	<u>0</u>
	<u>1.097</u>	<u>0</u>

3 Uncertainty about the continued operation (going concern)

The company was founded in 2016, but by the end of 2023, there has still been no activity in the company. Current administration costs have meant that the company has now lost more than half of the share capital and is therefore covered by the capital loss rules, cf. SEL § 119.